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Effects of Foreign Direct Investment (FDI) on Bangladeshi Labor Market

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Growth is a primary agendum for all developing countries. Bangladesh is no exception in this trend. Prior to 1980s, the country could heavily rely on official foreign aid to address its resource scarcity, but with the dwindling availability of foreign aid and increasing global economic integration, the country now treats Foreign Direct Investment (FDI) as a potential stimulus for rapid growth. However, investment from abroad is not quite benign in the sense that it interacts with local parameters and can sometime create uncomfortable consequences, like employment loss. Since employment is a politically sensitive parameter this issue is addressed in the literature in some details. The focus of this paper is to investigate to what extent FDI creates an impact in the Bangladeshi labor market. Using annual data from 1991 to 2013 results show that there exits significantly positive relationship between unemployment rate and net inflows of FDI expressed as a percentage of GDP. This indicates that as the share of FDI to GDP increases it leads to a rise in the number of people unemployed which to some extent is uncomfortable though not unusual in literature.

Keywords: FDI, Unemployment, Bangladesh

JEL Code: F21, J64

1. Introduction

With increasing global economic integration and growing internationalization, inflow of foreign direct investment (FDI) can sometimes act as one of the prime movers of persistent economic growth for host countries. Although global integration promises multiple benefits for a developing economy, it can also bring along unwanted consequences. Most literature highlights market forces associated with FDI that raises employment, productivity and economic growth. This is known as the crowding in effect of FDI. Few emphasizes what is known as crowding out effect where FDI could generate negative externalities like job loss, shut down of local firms, hindrance to domestic investment, and environmental degradation among others.

Identifying FDI's potential to benefit the economy; Bangladesh has over last two decades liberalized and deregulated its foreign investment regime based on the Structural Adjustment Programs (SAP) in accordance to the World Bank and the International Monetary Fund (IMF). Therefore it is a timely investigation to find impact of FDI inflow on Bangladeshi labor market. Bangladesh having a very high population density experiences severe employment pressure. Not surprisingly, employment generation is a crucial agendum for the government.

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Findings in this paper suggest that net inflow of FDI as a share of GDP leads to a significant rise in the unemployment rate in Bangladesh thereby indicating that the crowding out effect of labor created by FDI inflow is greater than the crowding in effect.

To the best of our knowledge the only study that addressed this issue on Bangladesh is Rahman et al (2006) explored the relationship between FDI inflow and Bangladeshi labor market. However their paper used data set between 1971 and 2002, the period in which Bangladesh followed different economic policies. They also did not test causality or the sign of relation between variables concerned. Therefore it is important to reinvestigate the question with more complete methodology and expanded data set. This paper tries to do that.

The rest of the paper is organized as follows. Section 2 is an overview of FDI inflow and the Bangladeshi labor market. Theoretical Framework and relevant empirical evidences are presented in Section 3. Data, model specification and methodology used are represented by Section 4. Econometric results are set out and analyzed in Section 5. Section 6 is the concluding remarks.

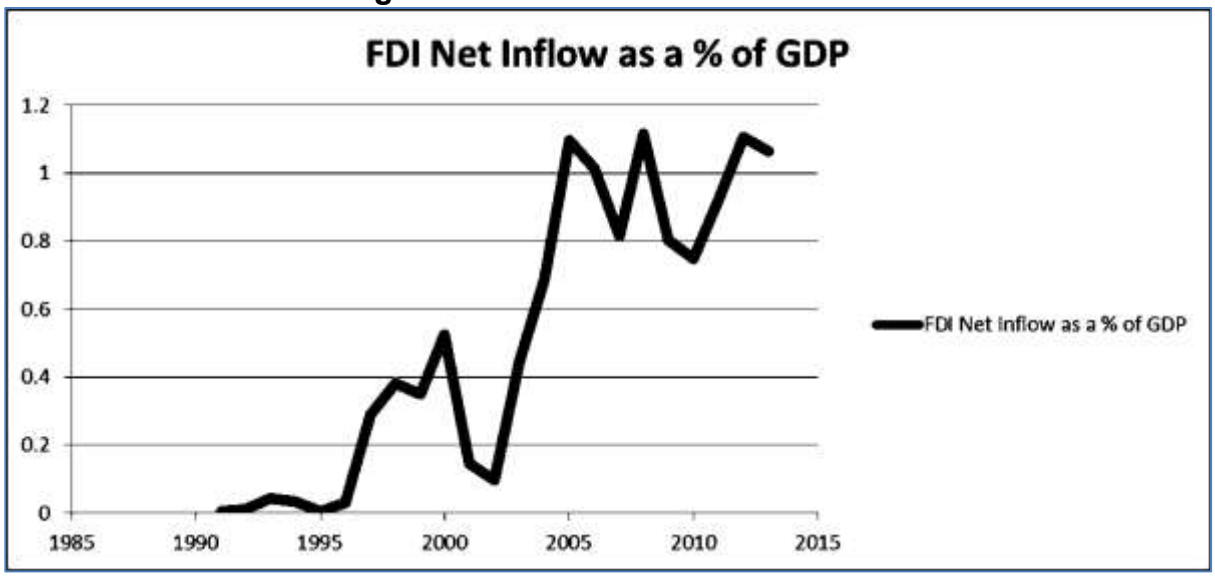
2. FDI and Labor Market: Overview of Bangladesh

UNCTAD (2003) investment review suggests that not all host countries share common impacts of FDI. For this reason, to assess its effect, country specific analysis is crucial. Since this study considers the impact of FDI on Bangladeshi labor market, this section is an attempt to give an overview of FDI and labor market in Bangladesh.

Bangladesh Government is in a continuous process of revising industrial policies to make it more FDI friendly. In that process it introduced concession in import duty on machinery, exemption of export oriented industries from paying local tax, repatriation of profits, dividends and salaries of foreign personnel, no ceiling on investment, tax holiday up to ten years, no restriction on issuing work permit to foreign nationals, multiple entry visas for investors, access to domestic capital markets, the establishment of the Export Processing Zones (EPZ), intellectual property rights such as patents, design, trademarks and copyrights are protected, except registration with the Board of Investment (BOI) no prior approval is required for FDI.

Bangladesh is a signatory to The Multilateral Investment Guarantee (MIGA), The International Convention for Settlement of Investment Dispute (ICSID), a member of the World Association of Investment Promotion Agencies (WAIPA) and the World Intellectual Property Organization (WIPO). Hence foreign investors in Bangladesh are safeguarded according to international standards. Inflow of FDI depends on many factors both political and economic. Therefore, the varying trend of net FDI inflow in Bangladesh as a percentage of GDP illustrated by Figure-1 is not surprising.

Figure 1: Trend in net inflow of FDI



Data Source: World Development Indicators (WDI) By World Bank

FDI is not an aggregate phenomenon, rather it can be divided as Greenfield projects and Brownfield Investments. Greenfield projects are new investments while brownfield investments are cross border mergers and acquisitions (M&As). Facts reported in Table-1 clearly suggest that between 2003 and 2014 FDI mostly came in form of Greenfield projects. Such mode of FDI may either comprise of 100% foreign owned investment or a joint venture between a Bangladeshi investor and a foreign investor (See Table-2).

Table 1: Greenfield Investments and Cross Border Mergers and Acquisitions

Year	Value of announced Greenfield FDI projects	Mergers and Acquisitions (in million $)
2003	1266.8	437.0
2004	921.4	60.0
2005	502.8	-
2006	603.6	330.0
2007	52.8	4.0
2008	775.5	-
2009	523.2	10.0
2010	2574.4	13.0
2011	514.2	-
2012	2267.0	-
2013	912.1	13.0
2014	2051.2	-

Source: United Nations Conference on Trade and Development (UNCTAD)

Table 2: Composition of Ownership: 100% FDI Vs Joint Venture

	Particulars	No of units registered	Investment (USD million)
A	100% Foreign Investment (1990-2010)	418	7012.768
B	Joint Venture Investment (1977-2010)	1179	10172.470
	Total	1597	17185.238

Source: Investment Implementation Monitoring Cell, Bangladesh Board of Investment

Employment on the other hand is an important issue as well. Paci and Sasin (2008) states that the working population of Bangladesh has been increasing even more rapidly than the total population, leaving the labor market to absorb waves of new entrants every year. Additional pressure arises with increasing female labor force participation. In such an environment, apart from local employers, foreign investors can be an alternative employment option.

3. Theoretical Framework

FDI has the potential to influence productivity mainly through capital and technology transfer. Since, typically firms make their employment decisions based on labor productivity; therefore FDI can influence employment as well. Existing empirical studies relating FDI and its impact on employment generation in a host country is mixed. According to Schadler et al. (2006) and Boeri & Garibaldi (2006) FDI generates growth without creating new job. Few other studies (Walkkirch et al., 2009; Villa, 2010; Bandick & Karpaty, 2011) found a favorable impact of FDI on employment while Girma (2005) concludes that the effect is negative. Findings of additional empirical studies are summarized in Table-3.

Table 3: Mixed existing empirics of FDI impact on labor market

Authors	Country	Period	Methodology	Effect on Labor Market
Jude and Silaghi (2015)	Central and Eastern European Countries	1995-2012	GMM Estimation	Short Run (SR) Effect-negative Long Run (LR) Effect-positive
Jaouadi (2014)	Kingdom of Saudi Arabia (KSA)	2002-2012	Empirical Survey and Cointegration approach.	Harmful Effect on Unemployment in SR and LR.
Onaran (2008)	Central and Eastern European Countries	2000-2004	Cross-country sector specific econometric analysis based on one digit level panel data for manufacturing industry	Insignificant
Jenkins (2006)	Vietnam	1990s	OLS	Negative impact on employment
Radosevic et al. (2003)	Central Europe	1990s	Descriptive Stage Model	Favorable Impact on Employment

The extent to which FDI affects employment largely depends on the mode of FDI-Greenfield investments versus Brownfield investments and production technique applied-labor intensive versus capital intensive. This has been summarized in Table-4 below.

Table 4: FDI effecting labor market based on mode and production technique.

	Modes of FDI		Production Technique	
	Greenfield Investment	Mergers and Acquisitions (M&As)	Capital Intensive	Labor Intensive
Effect on Labor Market	Likely to create more employment	Likely to raise unemployment	Likely to raise unemployment	Likely to create more employment
Crowding In Effect Vs Crowding Out Effect	Crowding in Effect	Crowding Out Effect	Crowding Out Effect	Crowding in Effect

Greenfield investments by setting up new production plant, foreign affiliates are likely to create more new jobs. On the other hand, mergers and acquisitions (M&As) of local and foreign firms may lead to a decline in employment at least initially. Often M&A are a way of some companies to raise productivity and profit by reducing expenses. This could be done by elimination of duplicate functions being performed when operations of two businesses are combined. Dunning (2008) found an insignificant impact of FDI through mergers and acquisitions on employment in short run. While M&A might result in initial job losses, the strengthening of the business and its position in local market can result in growth of jobs in long term.

According to Jenkins (2006) FDI is often concentrated in capital intensive industries where employment generation per dollar is low. Also jobs created by foreign employers are best suited for relatively skilled workers. This suggest that if the host country is at its developing stage consisting mostly of unskilled workers then job creation by foreign affiliates may not ease the host country's labor market pressure. UNCTAD (2006) also reports that most of the FDI invested from developed countries into developing economies is capital or technology intensive and that it has a crowding out effect on the host country.

Arguments by Jenkins (2006) are also supported by Holland et al. (2000), Conyon et al. (2002) and Girma et al. (2002) among others. They argue that highly productive foreign affiliates possess certain characteristics that allow productive labor usage. Hence they are less likely to create jobs. According to Wang et al. (2013) as soon as Multi-National Enterprises (MNEs) acquire local firms they adopt automated production technique thereby destroying jobs by replacing labor with machines.

Local firms of a host country can imitate MNEs (either to compete or due to knowledge spillover) and can cut down their labor demand (Mencinger, 2003; Spencer, 2008). This suggests a negative impact of FDI on employment in a host country-known as the employment crowding out effect mentioned before. Ernst (2005) found that the rapid growth of FDI since the 1990s in Latin American countries has had little influence on employment because FDI crowds out domestic middle sized and small enterprises causing mass unemployment in domestic enterprises. However, FDI may also generate positive employment effect by sourcing locally from upstream sectors (Javorcik, 2004), known as crowding in effect. According to Wang et al. (2013) and Jenkins (2006), crowding in effects is likely to be strong and persistent if FDI commitments to the host economy are long term.

Finally there are chances of job creation through productivity spillovers as the MNEs build linkages with local firms (Aitken and Harisson, 1999; Javorcik, 2004). Backward linkage may arise when domestic firms in a host economy sets up business to support MNCs with inputs. These channels clearly indicate that there is a coexistence of both positive and negative influences of FDI on employment and the net effect depends on whichever effect is stronger. This warrants for a country specific study. Findings can be helpful for policy makers regarding adjustments to FDI policy to address the nation's unemployment problem.

Rahman et al (2006) using data between 1971 and 2002 found that FDI and export have positive short run relationship but do not have any in long run. They used vector Error Correction Model (VECM) for short run estimation and method of cointegration for long run. However they did not investigated direction of causality. But since 2002 country has moved a lot mostly in making FDI inflow easier for prospective investors. Also during this time the country has increased its capacity utilizing FDI. Therefore an updated study is required with better methodology. The goal of this paper is to identify and quantify the impact of net inflow of FDI as a percentage of GDP on unemployment rate. The paper further examines the relationship between FDI and some key macroeconomic variables: FDI and workers efficiency (measured by manufacturing wage index), FDI and income inequality (measured by Gini Net).

4. Methodology and Data

We used Gross Capital Formation (GCF) as an explanatory variable as it measures the addition of productive capacity of a country and tries to capture the overall employment generation possibility through using public money. Gross capital formation is likely to lead to a rise in labor intensive production process in a country as it involves construction of roads, railways, residential building, non-residential building, schools, hospitals, land improvement, plantation etc. However, if production techniques substitute labor with capital then demand for labor may shrink.

Another control variable used is total domestic credit provided by financial sector as a percentage of GDP. This variable includes credit extended to various sectors excluding credit to the government. This is used as a proxy of the impact on labor demand generated by private sector. If lent amount is spent mostly on consumption purpose then it may not affect labor demand much. However loan used as investment may positively or negatively affect employment depending on the capital-labor ratio used in the production technique. Whereas capital intensive production technique are likely to replace labor with capitals, production technique that uses more labor per dollar invested are likely to create employment.

We start proceedings by estimating the following multivariate regression:

$$UEMP_t = \alpha + \beta_1 FDI_t + \beta_2 GCF_t + \beta_3 PCredit_t + \varepsilon_t \quad \text{..... (1)}$$

Unemployment rate will be treated as the dependent variable. Two control variables in this study are- Gross capital formation (GCF) as a percentage of GDP used to proxy government's demand for labor and domestic credit (PC) as a percentage of capital used to proxy private sector's demand for labor. Data spans for 23-years, between 1991 and 2013. During this period the country gradually started to open up its economy. Also

during this period the country was under democratic regime that led to more employment generation friendly policies.

To measure the significance of foreign investments in Bangladesh we use data on FDI net inflow as a percentage of GDP. One problem with the variable is that they typically report approved investments, which often significantly differ from actual flows. Also, FDI net inflows data are mostly in aggregated form, without specifying the type of FDI- Greenfield investment or brownfield investment. We understand that disaggregated data would produce more insight in the question therefore this can be considered as a limitation of the study. Source of variables used in the study is given in Appendix-1.

Augmented Dickey-Fuller (ADF), Phillips-Perron (PP), Levin, Lin and Chu (LLC), Im, Peseran and Shin (IPS), tests are used to examine the presence of unit roots. It turns out that at first difference series are unit root free. So we conduct OLS at this level. Apart from OLS we have also used Cointegration test (based on Johansen) Granger Causality test (based on Granger) and few versions of cointegrating regression techniques, like Fully Modified Least Squares (FMOLS), Canonical Cointegrating Regression (CCR) and Dynamic OLS (DOLS).

5. Empirical Results and Discussion

Table 5 presents regression results.

Table 5: Regression Results- FDI and Unemployment

Dependent Variable: UNEMP
Sample: 1991-2013

Variable	Coefficient	Std. Error	t-statistics	Prob.
PC	0.06891	0.015079	4.569869	0.0002
GCF	-0.19615	0.06534	-3.00194	0.0073
FDI	0.843707	0.359374	2.347712	0.0299
C	5.186999	1.034301	5.01498	0.0001
R-squared	0.827792	Akaike info criterion		0.790307
Adjusted R-squared	0.800602	Schwarz criterion		0.987785
F-statistic	30.44397	Hannan-Quinn criterion		0.839972
Prob. (F-stat)	0	Durbin-Watson stat		1.554959

Note: *significant at 10%; **significant at 5% level or better; *** significant at 1% level

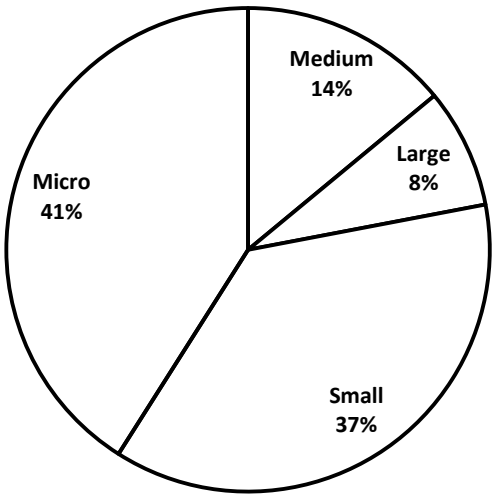
Two control variables have significant effects on unemployment rate. Findings suggest that a rise in Gross Capital Formation (GCF) as a share of GDP leads to a significant decline in unemployment rate. This is expected as GCF is managed by the government in Bangladesh mostly through labor intensive technology. However, a rise in private lending leads to a statistically significant rise in unemployment rate. This may reflect the trend of using increasing capital intensive technology in private sector.

Our variable of interest- net inflow of FDI as a share of GDP significantly increases unemployment. FDI inflow in Bangladesh mostly comes as Greenfield investment projects (table 4). Although theory leads us to expect that this should reduce unemployment, what can be argued in support of our findings is that such FDI inflow are

concentrated in labor saving production process. Hence jobs created per dollar invested are low. Such explanation is supported (for other countries) in Holland et al. (2000), Conyon et al. (2002), Girma et al. (2002) Wang et al. (2013) among others. Our findings contradict with Rahman et al (2006) who found that FDI in short run enhances employment. However they did not find any such relationship in long run. They however used older data between 1971 and 2002.

Despite this, Greenfield investment projects certainly require hiring of workers from the host economy. According to Mencinger (2003) positive spillover may occur through competition effect. In order to raise productivity, local firms are most likely to imitate technologies, organizational practices and strategies used by their foreign counterparts. Capital intensive mode of production by foreign firms when imitated by local firms will only lead to employment loss in the host economy. Survey of manufacturing industries conducted in 2012, BBS (2013), shows that a majority of manufacturing firms in Bangladesh is micro, small and medium sized enterprises (see Figure 2 below). Therefore, these firms may fail to survive on the face of intense threat from foreign affiliates thereby raising unemployment rate.

Figure 2: Number of manufacturing establishments by size



Source: BBS (2013) Survey of Manufacturing Industries 2012

Bangladesh is commonly known as a labor surplus country with cheap labor. This may cause one to argue that foreign affiliates in Bangladesh are more likely to invest in labor intensive production technique to take advantage of cheap labor cost. However, Figure-3 below tells a different story. It appears that real wage in Bangladesh increases monotonically indicating a relatively tight labor market. Therefore the conventional idea that FDI inflow in Bangladesh is driven by cheap labor only is not necessarily empirically supported. Rather Bangladesh offers a range of favorable economic conditions for foreign investors. Among others, fiscal incentives include corporate tax holiday of 5 to 7 years for selected sectors, reduced tariff on import of raw materials, capital machinery, bonded warehousing. Export oriented industries benefit from financial incentives like cash incentives and export subsidies ranging from 5% to 20% granted on the FOB value of the selected product, export credit guarantee scheme, 90% loans against letter of credit by banks, other facilities includes unrestricted exit policy, full repatriation facilities of dividends and capital at exit. Bangladesh is a very good choice for investment due to

its strategic location, better regional connectivity and worldwide access. Energy cost is low and local market is large and growing.

Figure 3: Real Wage in Bangladesh

Data Source: Bangladesh Bureau of Statistics

Next we examine relationship between FDI and Real GDP. Combination of GDP and FDI are unit root free and results of cointegration tests show that there exists a long run relationship between the two variables (detailed results available upon request). Findings in Table-6 suggest that FDI granger causes GDP with one year lag and it significantly increases the Real GDP of the country (see Table-7). Other forms of cointegrating regressions qualitatively conform FMOLS regression results. This finding is consistent with Sandalcilar and Altiner (2012), Abbas et al (2011), Boreinzstein et al (1998) among others.

Table 6: Pairwise Granger Causality- FDI and Real GDP

Lags: 1

Null Hypothesis:	Obs	F-Statistic	Prob.
FDI does not Granger Cause GDP	19	5.72994	0.0293
GDP does not Granger Cause FDI		2.22087	0.1556

Table 7: FMOLS- FDI and Real GDP

Dependent Variable: GDP
Sample (adjusted): 1992 2010

Variable	Coefficient	Std. Error	t-Statistic	Prob.
FDI	4.05E+10	5.48E+09	7.400701	0
C	3.50E+10	3.25E+09	10.76116	0
R-squared	0.682418	Mean dependent var		5.24E+10
Adjusted R-squared	0.663737	S.D. dependent var		1.59E+10
S.E. of regression	9.20E+09	Sum squared resid		1.44E+21
Durbin-Watson stat	0.972154	Long-run variance		8.27E+19

These results however trigger a question-If FDI is increasing both GDP and unemployment rate, then is it affecting inequality?

Findings suggest that FDI and GINI Net are cointegrated. Table-8 shows that FDI granger causes GINI with one or two year lag. The FMOLS employed (see table 9) shows a significantly positive relationship between FDI and Gini Net. Findings are robust under other versions of cointegrating regressions.

Table 8: Pairwise Granger Causality- FDI and Income Inequality

	Lags: 1		Lags: 2	
Null Hypothesis:	F-Statistic	Prob.	F-Statistic	Prob.
GNET does not Granger Cause FDI	4.22948	0.0564	2.22559	0.1475
FDI does not Granger Cause GNET	25.0187	0.0001	3.89617	0.0472

Under such circumstances, we can argue that the increase in FDI although not immediately but at least eventually is likely to increase the level of inequality Bangladesh. Such finding is also found by Choi (2006), Rueveny and Li (2003) and Pan-Long (1995) among others.

Table 9: FMOLS- FDI and Income Inequality

Dependent Variable: GNET
Sample (adjusted): 1992 2010

Variable	Coefficient	Std. Error	t-Statistic	Prob.
FDI	4.888105	2.236343	2.18576	0.0431
C	31.92288	1.326395	24.0674	0
R-squared	0.134956	Mean dependent var		34.4844
Adjusted R-squared	0.084071	S.D. dependent var		3.16569
S.E. of regression	3.029701	Sum squared resid		156.045
Durbin-Watson stat	0.224333	Long-run variance		13.7891

The positive impact of FDI on GDP (in presence of FDI increasing unemployment) tempted us to think that inflow of FDI perhaps raises workers productivity and therefore wage. However we also noticed that FDI in Bangladesh is concentrated in manufacturing sector and general wage index is dominated by agricultural wage. Therefore for any possible effect investigation should use manufacturing wage index rather than the general one.

Findings reported in Table 10 suggest that FDI granger causes manufacturing wage with three year lag. This indicates that labor efficiency does not increase right away rather the foreign affiliates perhaps train these workers increasing their efficiency eventually. Under FMOLS and CCR there exists a significantly positive relationship between FDI and Manufacturing Wage. FMOLS findings are tabulated in Table 11. Findings in the paper are supported by Klein et al (2001), Lipsey and Sjoholm (2001), Onaran and Stockhammer (2006) among others.

Table 10: Pairwise Granger Causality- FDI and Manufacturing Wage

	Lags: 3		Lags: 4	
Null Hypothesis:	F-Stat	Prob.	F-Stat	Prob.
FDI does not Granger Cause MANUWAGE	3.40629	0.0502	4.06247	0.0329
MANUWAGE does not Granger Cause FDI	1.20022	0.3484	0.89134	0.5038

Table 11: FMOLS regression results between FDI and Manufacturing Wage

Dependent Variable: MANUWAGE
Sample (adjusted): 1992 2013

Variable	Coefficient	Std. Error	t-Statistic	Prob.
FDI	4643.885	769.6896	6.033453	0.0000
C	1490.512	516.0870	2.888103	0.0091
R-squared	0.685483	Mean dependent var		3859.093
Adjusted R-squared	0.669757	S.D. dependent var		1978.712
S.E. of regression	1137.101	Sum squared resid		25859989
Durbin-Watson stat	0.796979	Long-run variance		2154359

It can be argued that when a foreign affiliate spends time and resource to train its workers it wants to make sure that these workers are retained even if that is at the cost of higher wage. At the same time domestic firms cut down on their workers in order to compete with the efficient foreign affiliates. That is when the segregation arises- a rising manufacturing wage is expected to increase the already existing inequality among workers in Bangladesh. Since not all workers are lucky enough to get into this loop to receive training, it is an indication that the labor pool in the manufacturing sector consist of workers unfit for the technology and practices brought in by the foreign affiliates and later imitated by the domestic firms too. Hence neither the foreign affiliates nor the domestic firms competing with the foreign firms are willing to hire these untrained workers.

In the meantime the trained workers continue to receive high wage in both foreign and local firms while the portion of the untrained workers continue to remain either unemployed or engage themselves in low productivity, low wage informal sector. Thus FDI indirectly raises the income inequality of the country. Due to data inadequacy we could not run investigation on prices of other factors of production like land or capital. Clearly foreign affiliates will prefer more skilled and trained workers creating hardship for the less skilled and the untrained group of workers. To ensure that these workers are not lagging behind much, the core labor standards in Bangladesh must be improved. More resources must be channeled through the social security system to reduce the overall inequality especially arising due to increased premium enjoyed by the trained workers. A general level of basic education along with different types of vocational training can be helpful. Computer and internet literacy can buy big mileage. Introducing capital aid and automation in training process can be also helpful. Introducing professionalism among workers as well as entrepreneurs can also play a big positive role. Such movement must be initiated by the government through mass education and effective infrastructure. Of course private sector should assume the responsibility to push it further once the system is installed. Only then we can expect to get full advantages of FDI. Due to data inadequacy the paper could not uncover the channels or the sectors in particular through which FDI is leading to a rise in unemployment. This could have helped the government introduce policies targeted towards improving employment levels in these sectors.

6. Conclusion

Overall, the study finds that although net inflow of FDI significantly increases Real GDP, it depresses the employment situation for Bangladeshi economy. Traditionally, it is believed that Bangladesh is labor abundant country. Based on this, one might argue that for Bangladesh, FDI will most probably ease up labor market. However, data show that real wage rate monotonically increase at least for last 20 years. Therefore arguments coining around abundant labor supply at a cheap rate now holds only weakly.

The paper also finds that FDI positively influences manufacturing wage. This is most probably due to higher level of efficiency of foreign firms that positively gets spilled over to local firms. This study enhanced our understanding on this issue by using bigger dataset and superior methodology over the only study that was available on Bangladesh. Findings of this study are important for policy makers as these two economically crucial variable needs to be managed as per the requirement and peculiarities of an economy. Due to data limitations we however could not investigate whether the increase in labor efficiency is more due to labor saving technology or better management. Subject to data availability this can be interesting question to pursue.

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Appendix 1: Variable Source

Variable Name	Source
Unemployment, total (% of total labor force) (modeled ILO estimate)	World Development Indicators (WDI)
Foreign Direct Investment, net inflows (% of GDP)	WDI
Gross Capital Formation (% of GDP)	WDI
Domestic Credit provided by financial sector (% of GDP)	WDI
Real GDP	WDI
GINI Net	UNU WIDER
Female Labor Force Participation Rate	WDI
Wage Rate Index (General)	Bangladesh Bureau of Statistics (BBS)
Wage Rate Index (Manufacturing)	BBS